

Salem

20 Central Street
Suite 110
Salem, MA 01970
Phone 978-745-8983
Fax 978-745-4216

Board Members

Sally Hayes (Chairperson),
John H. Burke, Jr., Kimberly Driscoll,
Robert Lutts, Sarah A. Stanton

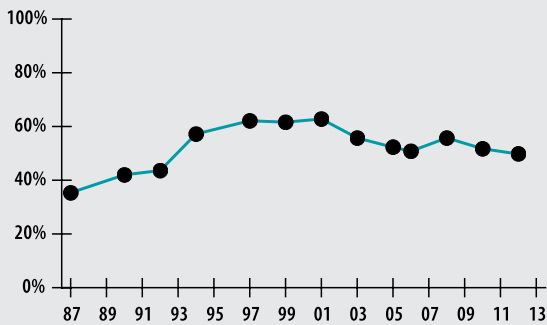
Board Administrator

Paul Findlen

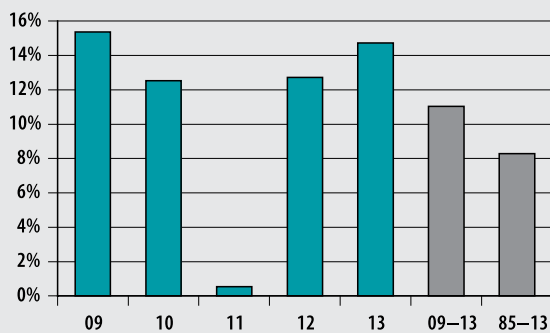
Board Meeting

Last Thursday of each month

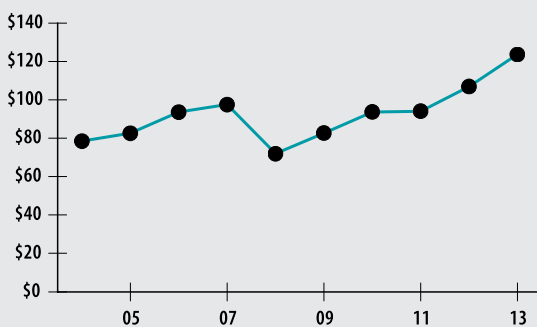
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

29 years 2013
8.29%

28 years 2012
8.06%

27 years 2011
7.90%

10 years 2013
5.66%

10 years 2012
6.03%

10 years 2011
3.84%

5 years 2013
11.04%

5 years 2012
0.90%

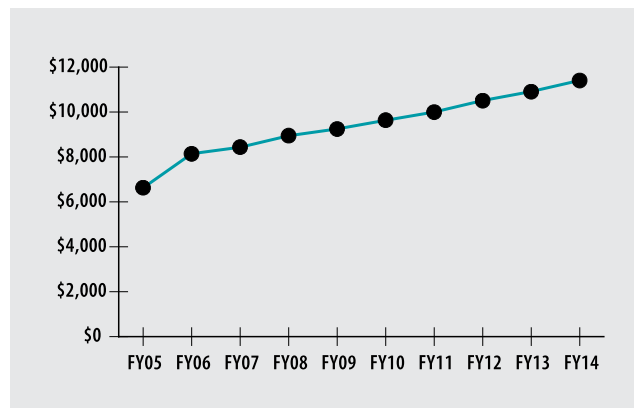
5 years 2011
0.00%

ACTUARIAL

▶ Funded Ratio	49.8%
▶ Date of Last Valuation	01/12
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.5% Total Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$107.5 M
▶ Total Pension Appropriation (Fiscal 2014)	\$11.4 M

	ACTIVE	RETIRED
▶ Number of Members	804	581
▶ Total Payroll/Benefit	\$37.1 M	\$12.4 M
▶ Average Salary/Benefit	\$46,100	\$21,400
▶ Average Age	49	NA
▶ Average Service	12.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	63
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$27,240

▶ 2013 Return	14.72%
▶ 2013 Market Value	\$123.6 M
▶ 2009-2013 (Annualized)	11.04%
▶ 1985-2013 (Annualized)	8.29%